



MURRAY
CITY COUNCIL

Municipal Building Authority

June 21, 2022



NOTICE OF MEETING
MUNICIPAL BUILDING AUTHORITY
OF MURRAY CITY, UTAH

Public Notice is hereby given that the Municipal Building Authority of Murray City, Utah will meet on Tuesday, June 21, 2022, at the Murray City Center, 5025 South State Street, Murray, Utah.

6:25 p.m. **To be held in the Council Chambers**

Kat Martinez conducting.

Call to Order

Approval of Minutes

1. Municipal Building Authority – June 7, 2022

Public Hearing

Staff, sponsor presentation, and public comment will be given prior to Council action on the following matter.

1. Consider a resolution of the Municipal Building Authority of Murray City adopting its budget for Fiscal Year beginning July 1, 2022 and ending June 30, 2023. Brenda Moore presenting.

Adjournment

NOTICE

Supporting materials are available for inspection on the Murray City website at www.murray.utah.gov.

Special accommodations for the hearing or visually impaired will be made upon a request to the office of the Murray City Recorder (801-264-2663). We would appreciate notification two working days prior to the meeting. TTY is relay Utah at #711.

On, Friday, June 17, 2022, at 9:00 a.m., a copy of the foregoing notice was posted in conspicuous view in the front foyer of the Murray City Center, Murray, Utah. Copies of this notice were provided for the news media in the Office of the City Recorder. A copy of this notice was posted on the state noticing website at <http://pmn.utah.gov> and on Murray City's internet website www.murray.utah.

Jennifer Kennedy
Council Executive Director
Murray City Municipal Council



MURRAY
CITY COUNCIL

Municipal Building Authority Minutes



**MUNICIPAL BUILDING AUTHORITY
OF MURRAY CITY, UTAH
BOARD OF TRUSTEES**
Meeting Minutes

**Tuesday, June 7, 2022
Murray City Center**

5025 South State Street, Council Chambers, Murray, Utah 84107

Attendance: Municipal Building Authority Members and others:

Kat Martinez – President/Trustee
Rosalba Dominguez – Vice President/Trustee
Diane Turner – Secretary, Treasurer/Trustee
Garry Hrechkosy – Trustee
Pam Cotter – Trustee

Brett Hales	Mayor	Jennifer Kennedy	City Council Executive Director
Doug Hill	Chief Administrative Officer	Pattie Johnson	Council Administration
G.L. Critchfield	City Attorney	Brooke Smith	City Recorder
Brenda Moore	Finance Director	Residents	

Call to Order: President Martinez began the meeting at 6:25 p.m.

- **Approval of Minutes:** Municipal Building Authority – November 16, 2021. Ms. Cotter moved to approve the minutes. Ms. Turner seconded the motion. All in favor 5-0
- **Business Item:** Consider a resolution adopting the tentative budget of the Municipal Building Authority of Murray City, as amended, for the Fiscal Year beginning July 1, 2022, and ending June 30, 2023; giving notice and scheduling a public hearing to receive public comment before the final budget is adopted.
– Ms. Moore reviewed the proposed resolution to adopt the tentative budget. She explained that the MBA was constructing the new city hall facility, and this would be the first year that Murray City would pay rent to the MBA for occupancy. She estimated that the new building would be ready in March of 2023 and Murray would pay one full year of rent. As a result the MBA budget consists of:
 - Revenue:
 - Rent from Murray City = \$1.8 million.
 - Interest income = \$40,000.
 - Expenditures:
 - Make bond payment = \$1.8 million.
 - Buildings = \$10 million.

She stated that a public hearing was required for final budget approval that would occur at the next MBA meeting on June 21, 2022.

Mr. Hrechkosy moved to approve the resolution. Ms. Cotter seconded the motion. All in favor 5-0.

Adjournment: 6: 29 p.m.

**Pattie Johnson
Council Office Administrator III**



MURRAY
CITY COUNCIL

Municipal Building Authority Public Hearing



MURRAY

Finance & Administration

FY 2022-2023 MBA Public Hearing and Budget Adoption

Council Action Request

MBA Meeting

Meeting Date: June 21, 2022

Department Director Brenda Moore	Purpose of Proposal Conduct a Public Hearing and adopt the budget for the MBA
Phone # 801-264-2513	Action Requested Conduct a public hearing and adopt the budget
Presenters Brenda Moore	Attachments Resolution, Budget
Required Time for Presentation	Budget Impact
Is This Time Sensitive Yes	Description of this Item The Finance Director is asking the MBA to approve the budget for FY 2022-2023.
Mayor's Approval	
Date June 9, 2022	

MUNICIPAL BUILDING AUTHORITY OF MURRAY CITY

NOTICE OF PUBLIC HEARING

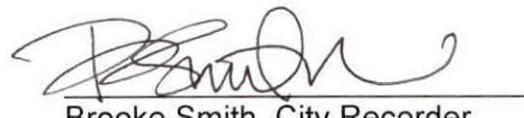
NOTICE IS HEREBY GIVEN that on the 21st day of June 2022, at the hour of 6:25 p.m., the Municipal Building Authority of Murray City will hold and conduct a public hearing. The purpose of the public hearing is to receive public input regarding the proposed fiscal year 2022-2023 final budget for the Municipal Building Authority of Murray City.

A copy of the proposed fiscal year 2022-2023 final budget of the Municipal Building Authority of Murray City may be reviewed by interested persons by contacting the Murray City Finance and Administration Department, Room 115, Murray City Center, Murray, Utah; (801) 264-2660 during normal business hours.

DATED this 25th day of May 2022.



MURRAY CITY CORPORATION

A handwritten signature in black ink, appearing to read "Brooke Smith".

Brooke Smith, City Recorder

Date of Publication: June 13, 2022

PH22-21

1. in three public places within the city;
2. on the Utah Public Notice Website;

RESOLUTION NO. _____

A RESOLUTION OF THE MUNICIPAL BUILDING AUTHORITY OF
MURRAY CITY ADOPTING ITS BUDGET FOR FISCAL YEAR
BEGINNING JULY 1, 2022 AND ENDING JUNE 30, 2023.

WHEREAS, the Municipal Building Authority of Murray City ("MBA") is a nonprofit corporation created in 1986 by the Municipal Council of Murray City, Utah ("City") pursuant to the Local Building Authority Act, title 17D, Chapter 2, Utah Code Annotated 1953, as amended ("Building Authority Act") and the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code Annotated 153, as amended; and

WHEREAS, the MBA was created by the City for the purpose of financing projects on behalf of the City as provided by the Building Authority Act; and

WHEREAS, the MBA Board of Trustees has the authority and responsibility to adopt a budget for fiscal year 2022-2023; and

WHEREAS, the tentative budget has been available for comment and review by the public; and

WHEREAS, the MBA has given the required notice and on June 21, 2022 held a public hearing to adopt the 2022-2023 fiscal year budget.

WHEREAS, after considering public input, the MBA is prepared to adopt its fiscal year 2022-2023 final budget.

NOW, THEREFORE, be it resolved by the Municipal Building Authority of Murray City that the final budget for the fiscal year 2022-2023 of the Municipal Building Authority of Murray City is hereby adopted and shall be \$12,483,950.

PASSED, APPROVED AND ADOPTED by the Municipal Building Authority of Murray City on this day of , 2022.

MUNICIPAL BUILDING AUTHORITY OF
MURRAY CITY

Kat Martinez, Chair - President

ATTEST:

Diane Turner, Secretary-Treasurer

Municipal Building Authority of Murray City Tentative Budget

Fiscal Year Ending **30**
June 2023

MURRAY CITY

Photo: The Rendering for the Future New Murray City Hall



Kat Martinez, Chair-President
www.murray.utah.gov

ELECTED AND APPOINTED OFFICIALS

Elected Officials

Trustee, President	Kat Martinez
Trustee, Vice President.....	Rosalba Dominquez
Trustee, Secretary-Treasurer	Diane Turner
Trustee	Garry Hrechkosy
Trustee	Pam Cotter

Appointed by Mayor and Council

Budget Officer	Brett Hales – Delegated to Brenda Moore
City Attorney	G.L. Critchfield
City Recorder	Brooke Smith
Executive Director to the Board	Jennifer Kennedy

MUNICIPAL BUILDING AUTHORITY TENTATIVE BUDGET

Fiscal Year 2022/2023

The Municipal Building Authority was activated in Fiscal year 2021 to issue bonds and build the new Murray City Hall. Bonds were issued in November 2020. The building is expected to be completed March 2023.

FUND BALANCE	Prior Year	Estimated	Amended	Annual
	Actual	Actual	Budget	Budget
	FY 20-21	FY 21-22	FY 21-22	FY 22-23
Beginning Fund Balance	\$ -	\$ 29,599,891	\$ 29,599,891	\$ 21,940,829
Revenues	36,264,435	95,184	40,000	1,866,950
Expenditures	(6,664,545)	(7,754,245)	(29,594,119)	(12,483,950)
Transfers In/Out (net)	-	-	-	-
Ending Fund Balance	\$ 29,599,891	\$ 21,940,829	\$ 45,772	\$ 11,323,829

BUDGET AND FINANCIAL HISTORY

	Prior Year	Estimated	Amended	Annual	Change
	Actual	Actual	Budget	Budget	
	FY 20-21	FY 21-22	FY 21-22	FY 22-23	
REVENUE					
24-0000-36100 Interest Income	79,149	95,184	40,000	40,000	0%
24-0000-36200 Rents	-	-	-	1,826,950	100%
24-0000-36800 Bond Proceeds	36,185,287	-	-	-	0%
Total revenues	36,264,435	95,184	40,000	1,866,950	4567%
TRANSFERS IN AND USE OF FUND BALANCE					
24-0000-39400 Use of Reserves	-	-	29,554,119	10,617,000	-64%
Total Transfers In and Use of Fund Balance	-	-	29,554,119	10,617,000	-64%
Total Revenue, Transfers In, and Use of Fund Balance	36,264,435	95,184	29,594,119	12,483,950	
EXPENDITURES					
24-2402-42180 Miscellaneous	-	-	10,000	10,000	0%
24-2470-42170 Small Equipment	-	-	-	-	0%
24-2470-42500 Maintenance	-	-	-	-	0%
24-2470-47200 Buildings	5,735,072	6,996,855	28,330,469	10,000,000	-65%
24-2470-47400 Equipment	-	-	-	647,000	100%
Total Expenditures	5,735,072	6,996,855	28,340,469	10,657,000	-62%
Debt Service					
24-2480-48100 Bond Principal	-	-	-	585,000	100%
24-2480-48200 Bond Interest	650,552	754,890	1,252,400	1,240,700	-1%
24-2480-48300 Fiscal Agent Fees	278,920	2,500	1,250	1,250	0%
	929,473	757,390	1,253,650	1,826,950	46%
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE					
24-2402-45920 Reserve Buildup	29,599,891	-	-	-	0%
Total Transfers Out and Contribution of Fund Balance	29,599,891	-	-	-	0%
Total Expenditures, Transfers Out, and Contribution to Fund Balance	35,334,963	6,996,855	29,594,119	12,483,950	

MUNICIPAL BUILDING AUTHORITY TENTATIVE BUDGET

Fiscal Year 2022/2023

MBA DEBT SERVICE

2020 Lease Revenue Bond Debt Schedule

Purpose: City Hall construction

Date of issuance: 24-Nov-20

Length 30 years

Interest rate: 4% coupon - TIC 2.8946%

Original issuance: \$31,310,000

Debt service requirements to maturity, including interest:

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Balance Due</u>
2022	-	1,252,400	1,252,400	31,310,000
2023	585,000	1,240,700	1,825,700	30,725,000
2024	605,000	1,216,900	1,821,900	30,120,000
2025	630,000	1,192,200	1,822,200	29,490,000
2026	660,000	1,166,400	1,826,400	28,830,000
2027	685,000	1,139,500	1,824,500	28,145,000
2028	715,000	1,111,500	1,826,500	27,430,000
2029	740,000	1,082,400	1,822,400	26,690,000
2030	770,000	1,052,200	1,822,200	25,920,000
2031-2040	9,680,000	8,559,000	18,239,000	16,240,000
2041-2050	14,450,000	3,795,800	18,245,800	1,790,000
2051	1,790,000	35,800	1,825,800	-
	<u>31,310,000</u>	<u>22,844,800</u>	<u>54,154,800</u>	



MURRAY
CITY COUNCIL

Adjournment